

# Plausibility Report

of

## Outlawz Food AG

Weltpoststrasse 5, 3015 Bern, BE, Switzerland

<https://outlawz-food.ch>

Herein by referred to as “the company”

This report has been created on the 26.01.2023.

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This plausibility report is neither a prospectus within the meaning of the Financial Services Act of June 15, 2018 (FIDLEG) and the Financial Services Ordinance of November 6th, 2019 (FIDLEV) nor a listing prospectus according to the Listing Rules of SIX Exchange Regulation AG of November 8th, 2019, in force since January 1st, 2020 (LR). Nothing in this plausibility report constitutes an advice, recommendation, offer or solicitation to sell or buy any security.

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This plausibility report does not contain forward-looking statements that express intentions, estimations, expectations and projections regarding future financial, operational and other developments and results. Such possible statements by the company and the underlying assumptions are subject to numerous risks, uncertainties and other factors that may cause actual developments to differ significantly. Further, it should be noted that market data and valuations, as well as past trends and valuations, as mentioned in this plausibility report are no guarantees for the company's future performance or value. BV4 does not make any statements about the probability of occurrence of possible forward-looking statements including the valuation of the company.

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The information of the company was checked for plausibility by the independent consulting firm BV4 that has signed this report.

The following documents and information were checked by the analysts of BV4:

- Documents by the company
  - Investor pitch deck
  - Founding Certificate (zefix.ch UID CHE-456.554.956)
  - FSSC 22000 certificate issued by the Swiss Safety Center on October 20, 2021
  - Historic financials of the last 4 years (2018 - 2021) based on unaudited annual statements
  - Forward-looking financial forecast for the upcoming 5 years (2023 - 2027)
  - Current cash position based on the bank account of the company
  - Cap table
  - Shareholder agreement
  - Company valuation based on different approaches
  - Pass copies of key team members
- Background check of the key team members based on World-Check
- 1-hour interview with the CEO on the 23.12.2022, where he showed commercial orders from main clients received per email.

The following statements can be made with regards to the company:

### General Claims and Information

The listed information on the company's pitch deck is plausible. The information was reconciled or checked for plausibility as far as possible on the basis of the additional documents and information received (third-party sources: commercial register, databases, etc.). Forward-looking information are suspect to market conditions as well as execution.

### Financials / Traction

The annual (non-audited) financial statements (annual revenue 2022: CHF 1.5M) as well as the information regarding the current business year are consistent according to the company's performance as of today with revenues exceeding the budget.

### Financial Forecast

The forward-looking financial figures (avg. annual revenue growth (2023 - 2027): 1.43x) appear reasonable and are consistent with other documents received.

### Cash Position

The current cash position allows the company to operate for a reasonable period. This is further supported by the sales track record and ongoing financing. The cost structure additionally allows to significantly decrease costs to expand runway throughout 2023 without additional financing.

### Valuation

The derivation of the calculation of the company valuation (CHF 6-7M pre-money) is transparent and mathematically correct based on different methodologies. The multiple and discount factor used represent the risk of an established SME, which is aligned with the founder's vision and forecast.

### Team

The team does not seem to be involved in any past or ongoing legal claims that could threaten the current company on the basis of publicly available information (incl. World-Check).

### Interview

An online interview with the CEO regarding the documents received and the general information and statements of the company as well as regarding opportunities and risks provided a plausible positive overall picture.

### Other

The provided FSSC 22000 certificate was deemed valid by the authority and therefore confirms the validity of the company's production of ready-to-eat, frozen or pasteurized, partially marinated, vegetable meat substitute products, packed in deep-drawn trays or vacuum pouches.

Several products of the company could be found at different supermarket chains during the review period, providing a proof of product.

BV4 confirms to the best of its knowledge and belief the plausibility of the information received based on the plausibility of consulted documents and sources. In particular, there are no relevant contradictions between the different documents and sources mentioned.

Place and date: Zurich, 26.01.2023

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BV4 AG



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